GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:767
ANSWERED ON:04.03.2005
FUNDS RAISED BY PNB THROUGH PUBLIC ISSUE
Adsul Shri Anandrao Vithoba;Tripathy Shri Braja Kishore

Will the Minister of FINANCE be pleased to state:

-

(a) whether Punjab National Bank has chalked out any plan to diversify its overseas operations;

(b) if so, the facts thereof;

(c) whether PNB also propose to raise funds through a public issue;

(d) if so, the number of banks propose to raise their funds; and

(e) the time by which these issues are likely to be finalized by the Government ?

Answer

MINISTER OF STATE IN THE MINISTRY OF FRANCE (SHRI S.S. PALANIMANICKAM)

(a) & (b) : Yes, Sir. Punjab National Bank has been expanding its operations overseas on a regular basis. It plans to open a Representative office in Dubai, Foreign Currency Banking Unit in Srilanka, Subsidiaries at Almaty in Kazakhastan and at London, UK. The Bank is also exploring the possibility of opening offices of the bank in Hong Kong, Thailand, Poland and Canada.

(c): Yes, Sir.

(d) & (e) : Apart from Punjab National Bank following four nationalised banks are also scheduled to come out with public issue in next few months:-

1. Allahabad Bank
2. Bank of Baroda
3. Oriental Bank of Commerce
4. Syndicate Bank